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Du Du Holdings Limited

都都控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8250)

DISCLOSEABLE TRANSACTION
ON-MARKET ACQUISITION OF LISTED SECURITIES

THE ACQUISITION

On 21 August 2025 and 25 August 2025, Golden Brand completed the acquisition of a total of 322,000 Bairong-W Shares on the open market through the Stock Exchange at a total consideration of approximately HK$3,357,000 (exclusive of transaction costs and representing an average price of approximately HK$10.43 per Bairong-W Share).

GEM LISTING RULES IMPLICATIONS

Pursuant to the GEM Listing Rules, as one or more of the applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the Acquisition, or being aggregated with the Previous Acquisition, exceed 5% but all of them are less than 25%, either the Acquisition, or being aggregated with the Previous Acquisition, constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

ACQUISITION OF LISTED SECURITIES

On 21 August 2025 and 25 August 2025, Golden Brand completed the acquisition of a total of 322,000 Bairong-W Shares on the open market through the Stock Exchange at a total consideration of approximately HK$3,357,000 (exclusive of transaction costs and representing an average price of approximately HK$10.43 per Bairong-W Share). The Acquisition was settled in cash from the Group's existing financial resources. The 322,000 Bairong-W Shares acquired by Golden Brand in the Acquisition represented approximately 0.069% of the total issued shares of Bairong-W at the date of this announcement.

As the Acquisition was conducted through the open market, the Company is not aware of the identities of the vendors of the Bairong-W Shares. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the vendors and their ultimate beneficial owners are Independent Third Parties.

PREVIOUS ACQUISITION

Reference is made to the announcement of the Company dated 20 August 2025 in relation to the Previous Acquisition.

Before the Acquisition, on 20 August 2025, Golden Brand completed the acquisition of a total of 284,500 Bairong-W Shares on the open market through the Stock Exchange at a total consideration of approximately HK$3,021,000 (exclusive of transaction costs and representing an average price of approximately HK$10.62 per Bairong-W Share).

The total consideration paid by Golden Brand for the Acquisition and the Previous Acquisition was HK$6,378,000 (exclusive of transaction costs) for a total of 606,500 Bairong-W Shares at an average price of approximately HK$10.52 per Bairong-W Share.

INFORMATION OF BAIRONG-W

According to publicly available information, Bairong-W is a limited company incorporated in the Cayman Islands and the issued shares of which are listed on the main board of the Stock Exchange (stock code: 6608). Bairong-W and its subsidiaries operate a leading independent AI-driven technology platform in China serving the financial services industry and are principally engaged in MaaS, BaaS – Financial Scenario and BaaS – Insurance Scenario.

Set out below are the key figures of Bairong-W for the two financial years ended 31 December 2024 and 2023 extracted from the latest annual reports of Bairong-W:

	Year ended 31 December	
	2024	**2023**
	(audited)	(audited)
	RMB'000	RMB'000
Revenue	2,929,267	2,680,915
Profit attributable to equity holders	266,182	340,459

The audited net assets of Bairong-W as at 31 December 2024 was approximately RMB4,527 million.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The major reasons for the Acquisition include (but not limit to): (i) Bairong-W is a leading AI-driven fintech platform in China, specializing in big data analytics, risk management, and intelligent marketing for over 7,000 financial institutions, including major banks, insurers, and fintech firms. Partnerships with giants like Tencent, Ant Group, and JD Finance would enhance its market penetration. Moreover, its proprietary AI and big data technologies help banks, insurers, and other financial service providers improve efficiency and reduce risks; (ii) China's financial sector is rapidly digitizing, with increasing regulatory emphasis on risk control and data-driven decision-making. Bairong-W's solutions are well-positioned to benefit from the expansion of consumer credit, digital banking, and online lending; (iii) Bairong-W operates on both MaaS-based and BaaS-based models, providing stable recurring revenue from financial institutions. Its AI-driven solutions have high scalability and low marginal costs, supporting its strong profit margins; and (iv) Currently, its PE ratio is approximately 18.35 times, it is expected that there are rooms for improvement in the long-run. Having considered the business operation and business prospects of Bairong-W, the Company is optimistic about the prospect of Bairong-W and considers that the Acquisition is an attractive investment opportunity and can enhance the returns on investment for the Company.

In view of the aforesaid and having considered that the Acquisition was conducted through open market, the Directors are of view that the Acquisition was fair and reasonable, on normal commercial terms and in the interest of the Company and its shareholders as a whole.

INFORMATION OF THE GROUP

The Company is a company incorporated in the Cayman Islands with limited liability and is an investment holding company. Its subsidiaries are principally engaged in (i) trading of fresh produce and agricultural products as well as general trading; (ii) meat processing; (iii) money lending; and (iv) provision of heating supply services.

Golden Brand, an indirectly wholly-owned subsidiary of the Company, is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holdings.

GEM LISTING RULES IMPLICATIONS

Pursuant to the GEM Listing Rules, as one or more of the applicable percentage ratios (as defined under the GEM Listing Rules) in respect of either the Acquisition, or being aggregated with the Previous Acquisition, exceed 5% but all of them are less than 25%, either the Acquisition, or being aggregated with the Previous Acquisition, constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings when used herein:

"Acquisition"	the acquisition by Golden Brand of 322,000 Bairong-W Shares in the open market on 21 August 2025 and 25 August 2025 for an aggregate consideration of approximately HK$3,357,000 (exclusive of transaction costs)
"Bairong-W"	Bairong Inc., a limited company incorporated in the Cayman Islands and the issued shares of which are listed on the main board of the Stock Exchange (stock code: 6608)
"Bairong-W Share(s)"	the ordinary share(s) of Bairong-W
"Board"	the board of Directors
"Company"	Du Du Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on GEM (stock code: 08250)
"Director(s)"	director(s) of the Company
"GEM"	the GEM of the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"Golden Brand"	Golden Brand Enterprises Limited, a company incorporated in Hong Kong with limited liability and an indirectly wholly-owned subsidiary of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China

"Independent Third Party(ies)"	Third party(ies) independent of the Company and its connected persons
"Previous Acquisition"	the acquisition by Golden Brand of 284,500 Bairong-W Shares in the open market on 20 August 2025, the details of which were set out in the Company's announcement dated 20 August 2025
"RMB"	Renminbi, the lawful currency of the People's Republic of China
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent

By order of the Board
Du Du Holdings Limited
Cai Da
Chairman

Hong Kong. 22 September 2025

As at the date of this announcement, the Board comprises (i) three executive Directors, namely Mr. Cai Da, Mr. Wang Tongtong and Ms. Lei Ming; and (ii) three independent non-executive Directors, namely Ms. Yuen Wai Man, Mr. Huang Tianhua and Mr. Wan Yu.

This announcement, for which all the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this announcement misleading.

This announcement will remain on the "Latest Company Announcements" page of the GEM website at www.hkexnews.com for at least seven (7) days from the date of its publication and is available for reference on the website of the Company at www.duduholdings.com.hk.